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RESERVE BANK

OF
NEW ZEALAND

An outline map of New Zealand is positioned behind the text 'OF NEW ZEALAND'. The map shows the North and South Islands with their respective coastlines and smaller surrounding islands. The word 'OF' is placed over the North Island, and 'NEW ZEALAND' is placed over the South Island.

WELLINGTON, N.Z.

JUNE • 1953

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NOTE: Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

The following symbols have been used throughout the "Bulletin":

.. = not available.

— = nil or less than half the unit employed.

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Full Employment of Economic Resources

III NEW ZEALAND'S CAPITAL ASSETS

THE PREVIOUS ARTICLE OF THIS SERIES described the natural resources with which New Zealand is endowed. Particular reference was made to the fact that, though Nature has been generous in respect of climate and potential hydro-electric power, the area of naturally good land for farming is limited, and mineral resources—with a few exceptions—are almost non-existent.

Even if our natural resources were large, it would still be necessary to transform them into goods by the application of labour and capital. Already the process of capital development in New Zealand has been carried to a point where, compared with most other countries, we are well equipped, and the process goes on continuously; but the need to adopt a sound policy in relation to capital development is always present. This article is concerned with our capital assets and with some of the problems involved in maintaining and increasing them.

The Nature of Capital Assets

For a country such as New Zealand, the basic asset is the land. It provides about 95 per cent of our exports and thus permits us to buy imports; and imported goods constitute between 35 and 40 per cent of the goods available for consumption and investment. The first claim on New Zealand's capital resources must therefore be the land—to maintain its fertility, extend the occupied area and raise its production. This requires clearing of scrub-covered land, drainage and irrigation (in a few areas only is this needed), fencing, farm buildings, water supply, machinery, tractors and livestock. The investment required is heavy, and includes not only investment on the farms but also investment in the supplementary industries and services—road and rail transport; the production of fertilizers, stock foods, weed-killers, insecticides, etc.; freezing works, dairy factories and so on. Even though there has been extensive investment in farming in the past hundred years, less than half the total amount of occupied farm land in New Zealand is "improved." The process of development was unavoidably retarded by World War II, but the immediate post-war period witnessed a speeding-up. Of special note are the increases which have taken place in the use of agricultural tractors, electric motors and milking and threshing machines. Between 1939 and 1950, the number of tractors on farms rose 360 per cent, milking machines by more than 25 per cent, and threshing machines (mobile header harvesters) by 170 per cent (1939-1949). By 1949, tractors were located on 28 per cent of all farm holdings and milking machines on more than 50 per cent of dairy farms (as against 41 per cent in 1939).

Another major type of capital asset consists of the buildings, machinery, and equipment of secondary or manufacturing industries. Considerable expansion has taken place here since the 1930's, stimulated by rising incomes and by the protection afforded by the exigencies of war and by import licensing. Some idea of the growth of capital assets in secondary industries may be derived from the fact that imports of producers'

materials (working capital) and producers' equipment (fixed capital) rose from 36 and 14 per cent respectively of total imports in 1938 to 45 and 17 per cent in 1948. In the same period, the number of persons engaged in manufacturing industries increased from 102,535 to 142,500, and the value of manufacturers' fixed capital assets (land, buildings, plant and machinery) from £76.5 million in 1938-39 to £162.3 million for 1949-50.

For the tertiary or servicing industries also, capital assets are a major factor. Transport alone is a heavy user of capital—roads, vehicles, railways (tracks, locomotives, rolling stock, buildings and equipment), ships, harbours, planes, airports, petrol tanks and so on. Communications (radio, telephone, telegraph, and some day, television) must all have expensive equipment and must keep up with rapid technical changes. The commercial world requires shops, offices, banks, warehouses, and equipment to go in them. Public authorities, too, have their own forms of capital expenditure—administrative buildings, sewerage, water supply, hydro-electric works, power reticulation, libraries, schools, universities, playing fields, swimming pools, hospitals, Plunket rooms and so on.

A list such as this of the community's capital assets is an incomplete indication of the need for expenditure of money and for the allocation of physical resources to capital formation. The potential and actual demand is enormous, the resources are limited. The country seems to be wanting to spend large sums for capital purposes, and for the following reasons:—

- (1) The maintenance of existing capital assets in good working order, and providing for their eventual replacement, require substantial resources, especially in periods of rapid technological change.
- (2) The population is increasing steadily at the rate of more than 2 per cent per year.
- (3) It is a common belief that, because an expansion of the country's capital assets is essential to rising standards of living, anything which is desirable from an individual or local point of view is also desirable and practicable from a national point of view.
- (4) The high level of prosperity in the country produces a feeling of confidence in the future and in the profitability of commercial or industrial development.

When there is such strong competitive demand for resources to be devoted to capital formation, a number of problems arise, the most important ones being given below:—

- (a) *Allocation of Resources:* When all demands cannot be met, some system of allocation must be devised. One method is the use of direct controls—e.g., building permits, controls on the use of materials, control of capital issues, import controls. The alternative is to allow the price mechanism to work, i.e. to let competition

for capital goods push up the price so that effective demand is reduced, and competition for capital funds pushes up the rate of interest.

- (b) **Balance of Payments:** Since capital formation involves expenditure on heavy machinery and equipment which has to be imported into New Zealand, a large investment programme places a direct strain on our balance of payments and may contribute to a tendency towards external deficit. The resulting import controls may further stimulate the demand for capital to expand protected local industries. If the heavy investment programme is not financed by adequate internal savings, it may contribute to inflation and thus impose indirectly a further strain on the balance of payments.
- (c) **Under-employment of Capital:** The provision of capital equipment is highly expensive, but the real cost to the community can be reduced if the equipment is used to capacity. In New Zealand, however, it is accepted, for social and not economic reasons, that the working week shall be of forty hours, and that shifts shall not be worked except in the rare cases where it is essential for technological reasons. The result is that our capital equipment is not being as fully utilised as it would be in some other countries. It is not suggested that the 40-hour week be altered—it has become a firmly fixed part of our social organisation—but it should be realised that we pay for our extra leisure in a loss of technical efficiency and higher capital costs.
- (d) **Depreciation:** If adequate provision is not made in business accounts for replacement of capital equipment as it wears out or becomes obsolete, either that replacement will be undesirably postponed or it may be necessary to

adopt unsound financial expedients. This is in part a matter of accountancy practice, in part a matter of taxation—both technical problems which need not concern us here in detail. The subject is an important one, however, because the "erosion of capital" which may result from unsound policies could be serious.

- (e) **Savings:** Resources devoted to capital formation cannot also be used to produce goods and services for consumption; they must be "released" for use in capital projects by a corresponding reduction in consumption expenditure, i.e. by savings. An adequate level of savings is thus a pre-requisite to the financing of capital expenditure without recourse to inflationary methods. The greater the demand for capital, the greater the need for savings. Any country which wants to expand its production and raise its living standards must therefore become not only capital-conscious but also savings-conscious; and this requires appropriate financial policies. If internal savings are insufficient to finance the desired capital programme, the solution is not to obtain bank credit to fill the gap, but to borrow externally; that is, to use another country's savings.

Conclusion

This article has sought to emphasise the strong demand in New Zealand for a wide range of capital expenditure, and the need for relating our actual expenditure to the resources available by means of appropriate financial policies. We need to ensure that our investment is directed into the best possible channels, and that we make the best use of our existing capital. These topics will be discussed more fully in later articles, but first we shall consider the other main factor in the productive system—the labour force and its full employment.

Exchange Allocations for Imports

ON 4TH JUNE THE RESERVE BANK issued the following announcement:—

"After full consideration of all the circumstances and after consultation between the Government, the Board of Trade, the Reserve Bank and appropriate Government departments, it has been decided to continue the exchange allocation scheme in 1954. Some relaxation is, however, being made. It is too soon in the year to make more than tentative provision for 1954, but an early announcement is being made so that importers will have a basis on which to place orders for goods to arrive early in 1954. The main feature of the policy for 1954 is the greater freedom granted to importers in the form of an increase in the basic allocation and the release of certain important imports from the need to obtain allocations.

The detailed procedure is as follows:—

(1) Basic Allocation

The basic allocation for 1954 is to be 50 per cent of remittances in 1950 for imports after deducting remittances in that year for:

- (a) Motor vehicles;
- (b) Goods paid for under Third Party Certificates;
- (c) Government imports;
- (d) Goods for which it will not be necessary to apply for an allocation of exchange in 1954.

The trading banks have been authorised to sell foreign exchange to importers up to the amount of the basic allocation without reference to the Reserve Bank. The total sum involved is about £60 million, which is £6 million more than the corresponding figure for 1953. Importers may spend the basic allocation on such imports as they wish subject to the

requirements of the import licensing system. It is expected, of course, that importers will in general use their basic allocation to buy goods in which they normally trade.

Importers who remitted in 1950 for goods in the list of released items will need to establish a new basic allocation with their trading banks. The additional information required by the trading banks, which importers should supply as soon as convenient, is total remittances in 1950 for these goods.

The amount of exchange available to pay for private imports in 1954 is not limited to the £60 million of basic allocations only. There is also the freedom to buy goods in the list below, and where additional exchange is required by importers application may be made to the Reserve Bank.

In selecting 1950 again as the base year the Reserve Bank has given careful consideration to the various alternatives which have been suggested, but has come to the conclusion that in present circumstances 1950 is on balance the most suitable year from an administrative point of view and has fewest disadvantages for the importers themselves.

(2) Minimum Basic Allocation

If remittances in 1950 for goods other than in (a), (b), (c) and (d) above were less than £1,000 the basic allocation is 100 per cent of such 1950 remittances; if remittances in 1950 for goods other than in (a), (b), (c) and (d) above were more than £1,000 the minimum basic allocation is £1,000.

(3) Additional Allocations

As at present, applications should be made to the Reserve Bank through the trading banks where importers require more than their basic allocation, but applications need not be made in respect of the goods listed below. The trading banks have been authorised to remit in payment for these goods in accordance with their customary procedure.

(4) Items for which it will not be necessary to apply for exchange for 1954

Tariff Item No.	
213	Cement, Portland, and other structural, or building cement.
Ex 300 (2) (b)	Newsprint Paper N.E.I. in sheets of size not less than 20" × 15" or the equivalent.
Ex 300 (2) (d)	Newsprint Paper N.E.I. in rolls N.E.I.
Ex 124 (7) or Ex 434 (2)	} Potash, muriate and sulphate of.
Ex 434 (1)	
Ex 434 (1)	Rock Phosphate.
	Basic Slag.
23 24 37 64	} Tea
Ex 70 (1)	Sugar N.E.I. (raw).
105 (4)	Sulphur (crude and in bulk).
301 (2)	Printed books, papers, music or advertising matter, N.E.I. viz. other.
Ex 140 (1)	Cornsacks.

- 140 (2) Woolpacks and Wool-pockets.
- 181 Tubular woven or knitted cotton cloth specially suited for use as meat wraps; cheese bandages or caps.
- 81 Tobacco, unmanufactured, entered to be manufactured in New Zealand in any bonded tobacco-factory licensed under the Tobacco Act, 1908, for manufacturing purposes only—
 - (1) into tobacco, cigarettes, or snuff;
 - (2) into cigars.

Provisions regarding import licences are in no way affected and goods in this list (referred to as the "released" items) may be imported only after import licences where necessary have been obtained.

(5) Provision for Licensed Imports

Subject to the right of the Reserve Bank to spread remittances over any period it deems necessary, provision of exchange to pay for goods (except for released items) imported under 1954 import licences, will be made as follows:—

- (a) Exchange will be allocated to pay for (1) motor vehicles in full and (2) licensed imports from scheduled countries (subject to any special provisions which may be made in relation to Japan) to the extent that the basic allocation attributable to such imports in 1950 is insufficient.
- (b) Exchange to cover other import licences will be allocated only to the extent that funds are available.

(6) General

Where an importer has no basic allocation he may apply to the Reserve Bank for an additional allocation of exchange.

Importers should not place orders overseas without first consulting their bank managers and (except for released items) without first having an allocation of exchange.

Application forms for exchange in excess of basic allocations in 1954 will be available from the trading banks as from 1st July, together with an explanatory circular to importers.

It is still the objective to relax the exchange allocation procedure as much as is consistent with safeguarding the country's overseas reserves, but premature relaxation would entail the risk of subsequent reimposition of control. The present demand for imports still exceeds our ability to satisfy it from current export receipts. It is not desirable to meet the excess demand from overseas funds which though now at a satisfactory level, will fall substantially when the main export season comes to an end. A substantial part of the funds now held has already been committed for imports to be received in 1953. Although the Bank would supplement current export earnings by drawing on overseas reserves in exceptional circumstances, it is not prepared to do so to any great extent while export receipts are as buoyant as at present. The minimum objective is to achieve a balance in overseas receipts and payments; a moderate surplus would be more desirable. Estimates of the position in 1954 will become clearer as the year progresses and will be kept constantly under review."

Extension of the Retail Trade Survey

THE RESERVE BANK HAS EXTENDED its survey of retail trade in the Wellington area to cover sales of groceries and meat, and monthly index numbers back to January 1952 have now been prepared for these two groups.

The inclusion of the new series has necessitated some changes in the terms used in presenting the results.

The former "All Groups" figure is renamed "Non-food items".

Grocery and meat sales are combined to form a "Food items" series.

The new "All Groups" figure for sales is a combination of the food and non-food items.

The survey has been extended only to sales and not to stocks of groceries and meat, so that there are no new stocks series. The former "All Groups" stocks have been renamed "Stocks, non-food items".

The following commodities are now covered by the survey:—

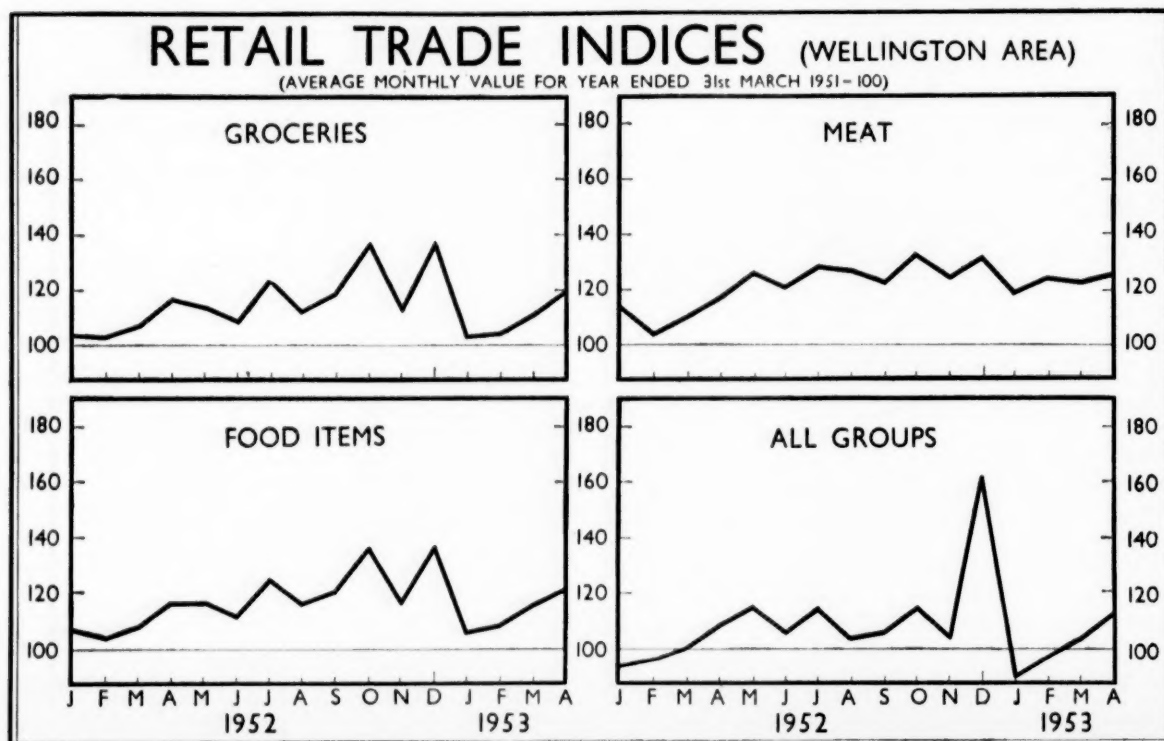
Men's and Boys' Wear	Non-food items	All Groups
Women's Girls' and Infants' Wear		
Household Drapery		
Footwear		
Furniture and Furnishings		
Household Appliances		
Radios		
Groceries	Food items	
Meat		

The new series are shown in the tables and graph on this page. The new "All Groups" figure is higher than the old because the value, but not necessarily the volume, of food sales has risen more than other items. During the past year meat prices have gone up about 12 per cent, and groceries 5 per cent. Another effect of including food in the "All Groups" series is to lessen the month-by-month fluctuation in sales, since expenditure on food is relatively stable. First quarter sales are not now so low, nor December sales quite so high, in relation to the rest of the year.

INDEX NUMBERS OF VALUE OF SALES, 1952-1953

(Average monthly value for year ended 31st March, 1951 = 100)

	Groceries	Meat	Food Items	Non-food Items	All Groups
1952					
January	104	114	107	86	94
February	103	104	104	91	96
March	107	110	108	94	100
April	117	117	117	102	108
May	114	126	117	114	115
June	109	121	112	101	106
July	124	128	125	106	114
August	112	127	116	95	104
September	118	123	120	96	106
October	137	133	136	102	115
November	114	125	117	97	105
December	137	132	136	176	161
1953					
January	103	119	106	79	89
February	104	124	108	91	97
March	111	123	115	97	104
April	120	125	121	105	111



Public Accounts, 1952-53

THE PUBLIC ACCOUNTS for the year ended 31st March, 1953, gazetted on 29th May, disclosed surpluses of receipts over expenditure of £3.3 million in the Consolidated Fund and £0.8 million in the Social Security Fund. The surplus in the Consolidated Fund was arrived at after a transfer of £6 million to the Public Works Account for which no provision was made in the Budget.

Receipts into the Consolidated Fund totalled £177.8 million, compared with the Budget estimate of £170.0 million. Almost all of the additional revenue came from taxation, actual receipts totalling £154.3 million compared with an estimate of £146.7 million. Largest differences between actual and budgeted revenue were, Sales tax (+£2.5 million), Stamp and death duties (+£2.1 million) and Income tax (+£1.7 million). Expenditure, estimated at £167.3 million, totalled £168.5 million, excluding the transfer of £6 million to the Public Works Account. Expenditure on Stabilisation (i.e. subsidies) was £1.2 million below the estimate of £15.9 million. There was no transfer to the War Emergency Account, which was established out of the surplus for 1950-51 and to which a further transfer was made in 1951-52. Receipts into the Social Security Fund totalled £59.6 million of which £45.5 million was received from the Social Security charge. Payments from the Fund totalled £58.8 million.

Expenditure for capital purposes included the following:—

	(£ millions)
Housing	9.8
Public Buildings	1.6
Education Buildings	4.8
Highways and Roads	4.2
Railway Construction and Rolling Stock	6.9
Post and Telegraph	3.0
Electric Supply	13.5
Forestry	1.8
Soil Conservation and Irrigation	1.1

In addition, expenditure on Land Development and Settlement totalled £9.5 million, the major portion of which was capital expenditure.

The main sources of capital finance were £25.4 million from the National Development Loans Account, £8.5 million of receipts from Crown and Maori lands, and £20.8 million transferred from the Consolidated Fund. Of this £20.8 million, £6.0 million was transferred from the 1952-53 financial year, £12.6

million was from the surplus for the 1951-52 financial year, while the balance of £2.2 million represented transfers from the Consolidated Fund to the Public Works and Land Settlement Accounts.

The table below summarises the revenue and expenditure of the Consolidated and Social Security Funds for 1951-52 and 1952-53 with the totals for the latter expressed as a percentage of total revenue.

PUBLIC ACCOUNTS, 1952-53
(Consolidated Fund and Social Security Fund Combined)

	1951-52	1952-53	
	(£ millions)		Per cent of Total Revenue
Receipts:			
Taxation	200.5	199.8	89.4
Other	24.0	23.7	10.6
Total	224.6	223.5	100.0
Expenditure:			
Interest and Management	17.9	17.6	7.9
Amortisation and redemption of debt	5.9	6.6	3.0
Stabilisation	15.3	14.7	6.6
Law and Order	2.6	2.7	1.2
Defence (including transfer to Defence Fund)	24.6	26.5	11.9
Maintenance of works, services and highways	12.5	14.6	6.5
Development of Primary and Secondary Industries	11.6	12.9	5.8
Health	12.8	14.4	6.4
Education	15.9	18.1	8.1
Social Security and Pensions:			
Medical and Hospital	9.4	10.4	4.7
Monetary Benefits, War and Other Pensions	49.9	52.9	23.7
Other Social Security Payments and Expenses	1.3	2.1	0.9
Transfer to War Emergency Account	6.6	—	—
Transfer to Public Works Account	—	6.0	2.7
Other Expenditure	21.9	19.7	8.8
Total	208.3	219.3	98.2
Surplus	16.2	4.1	1.8
Disposal of Surplus: Transfers—			
National Development Loans Account	4.0	—	—
Public Works Account	8.6	—	—
Carried Forward	3.6	4.1	—

Shorter Notes

Balance of Payments Estimates

The Census and Statistics Department has published as a supplement to the April, 1953, Abstract of Statistics "Official Estimates of Balance of Payments for the years 1950-51 and 1951-52." The estimates, which are a record of all transactions (monetary and non-monetary) between the residents of New Zealand and the rest of the world, are divided into a current account and a capital account. The current account

shows the value of goods and services entering into trade each year, while the capital account shows how these transactions were financed. One of the most informative features of the estimates concerns changes in overseas private investment in New Zealand, and changes in New Zealand private investment overseas. Until the publication of these estimates, information on these subjects was very incomplete.

The new Balance of Payments figures differ in sev-

eral ways from those published by the Reserve Bank relating to overseas exchange transactions. The latter records only those monetary transfers made through the banking system. For this reason details of invisible and capital receipts and payments are presented more completely in the new estimates. Furthermore, exchange statistics may show only the net settlement of a number of different transactions, whereas the Balance of Payments records all these items on a gross basis wherever possible. Exports and imports are shown in the Balance of Payments by country of destination or origin whereas exchange statistics are based upon country of settlement.

Although the existence of two separate series of statistics relating to New Zealand's international transactions may seem confusing, the two series are in fact complementary. The Balance of Payments presents a more complete pattern of all external economic relations and is of special value in relation to capital transactions. The statistics of receipts and payments of overseas exchange are a kind of cash account on a monthly basis, and being related to the Net Overseas Assets of the banking system they are a valuable guide to official policy in respect of external trade and exchange controls.

World Gold Production in 1952

It has been estimated by the Union Corporation that 26.40 million ounces of gold were produced throughout the world in 1952 compared with 26.02 million ounces in 1951. This represents an increase of about 3 per cent over the 1951 production, which however was 2 per cent below that of 1950. Although the 1952 output established a new post-war peak, it was only about two-thirds of world production in 1940.

Data on official gold holdings indicate that only 30 per cent of the year's production was added to official gold reserves. Of the remainder, some was used for industrial and artistic purposes, but the major part was probably added to private hoards. However, statistics of some important official holdings are not published, and errors in the estimates of these may be considerable.

With greatly augmented supplies of gold available, free gold market prices during 1952 continued the decline that had begun towards the end of 1951. The main reason for the increased supplies to free gold markets was probably the decision, announced in September, 1951 by the International Monetary Fund, to insist no longer on member countries obtaining the Fund's permission before selling gold at a premium over \$35 per fine ounce. At the end of 1952 this premium was about \$2 per ounce.

Quarterly Economic Review

Instead of publishing the Quarterly Review of Economic Conditions in New Zealand in the "Bulletin" as previously, it has been decided to include it in the New Zealand News Review which is received in addition to the "Bulletin" by most subscribers. This will eliminate the time-lag between writing and publication and enable more recent information to be given. The Quarterly Review which would otherwise have appeared in this "Bulletin" will now appear in the New Zealand News Review for the fortnight ended 11th July.

PRINCIPAL NEW ZEALAND STATISTICS

The table on pages 90 and 91 presents a selection of the main New Zealand statistics on production, trade, finance and prices. The following explanatory notes will assist in interpretation of the figures:—

Mean Total Population: For year ended 31st March. Includes Maoris.

Farm Production: June year. Includes processing of farm products.

Factory Production: March year. Excludes processing of primary products included in other groups.

Total Production: Includes groups not shown separately. No allowance is made for different production years of different groups.

Value of Building Permits: Covers permits issued for new buildings and dwellings, and alterations and additions, in all urban districts. Figures from 1st April, 1951, are not comparable with those of earlier years owing to inclusion of additional counties.

National Income: For full details see the Official Estimates of National Income and Expenditure published by the Census and Statistics Department as a supplement to the Abstract of Statistics.

Public Finance: "Current Expenditure—Other" is the total of expenditure from the Consolidated Fund, War Expenses Account, Defence Fund and War Emergency Account, excluding transfers from the Consolidated Fund to these accounts and to the Social Security Fund.

Public Debt: Overseas debt is converted at the same rate throughout, i.e. £stg.100 = £N.Z.100 = £A.125, and excludes £stg.24.1m. of funded debt and £stg.2.1m. of other debt in respect of which payments of interest and principal were suspended by agreement with the United Kingdom Government in 1931. As at 31st March.

Trade: To 1951 imports valued at current domestic value in the country of origin, plus 10 per cent; thereafter current domestic value in the country of origin. Exports valued f.o.b. including re-exports, ships' stores and gold. Monthly figures are twelve months running totals.

Balance of Exchange Transactions: These figures are obtained from records of total receipts and payments of overseas currency by the banking system. Monthly figures are twelve months running totals.

Money and Banking: "Volume of Money" comprises notes and coin held by the public, plus demand deposits at the trading banks, plus Government and other demand deposits at Reserve Bank, excluding Trading Banks' balances held at Reserve Bank. "Net Overseas Assets" is the total of foreign exchange and overseas investments held by the New Zealand banking system in respect of New Zealand business, less overseas liabilities. "Credit Balances in Savings Accounts" is the total of balances in the Post Office Savings Bank, Trustee Savings Banks, National Savings Account. Interest is credited in March of each year; for National Savings Accounts interest calculated for the year ended 30th June is not included in the total until the following March.

Government Security Yield: Based on 1953-57 $3\frac{1}{2}\%$ stock until 1943; thereafter 1960-63 3% stock.

Consumers' (Retail) Price Index: For full details see the supplement to the October-November, 1949, Abstract of Statistics.

Terms of Trade: This figure is derived by dividing the export prices index by the import prices index.

Retail Sales, Selected Items—Wellington Area: Index Numbers—average monthly value for year ended March, 1951 = 100. Includes groceries, meat, clothing, footwear, household drapery and household durables only.

Unemployed: Includes males only. Until September, 1945, the figures relate to males receiving unemployment benefits or working on a subsidised basis. Since then the figures relate to males registered with the Labour and Employment Department as being disengaged. Subsidised workers are not included in this category. In April, 1939, a large number were transferred from unemployment to other social security benefits, e.g., sickness benefit. Monthly figures are as at the end of each month and annual figures are the averages of such monthly figures.

(£N.Z. thousands)

Liabilities and Assets

Average of Weekly Figures:	LIABILITIES				ASSETS								
	Bank Notes	Demand Liabilities			Reserve			Investments		Advances to State		Other Advances and Discounts	Other Assets*
		State	Banks	Other	Gold	Sterling Exchange	Other* Exchange	Over-seas	In N.Z.	Market's Orgns.	Other		
1946	45,169	17,302	59,731	524	2,802	81,332	—	4,124	1,867	961	35,127	—	1,396
1947	47,682	13,265	57,102	483	2,802	85,300	—	3,826	749	1,157	28,510	5	1,046
1948*	48,930	13,228	57,706	380	2,802	65,090	—	5,704	4,792	1,698	35,182	2,437	7,549
1949	51,312	11,384	73,837	355	3,223	48,995	—	7,121	34,734	3,482	37,628	4,907	1,973
1950	55,126	15,446	74,239	1,232†	4,269	51,319	256	4,463	26,850	5,096	52,245	5,378	2,277
1951	60,361	18,844	69,326	4,929†	5,139	62,557	383	9,988	17,119	3,379	51,134	6,829	3,224
1952	62,252	14,962	48,557	490†	5,856	23,416	1,235	30,244	11,325	2,290	50,795	6,125	1,761
Last Wednesday in Month:													
1952—May	61,876	15,433	41,098	489	5,873	24,818	646	32,140	42	4,701	50,000	6,019	2,057
June	61,225	11,530	44,426	429	5,913	20,741	1,703	32,140	42	4,812	50,000	6,019	3,683
July	60,374	6,794	44,370	520	5,955	18,842	1,877	32,140	42	3,007	50,066	6,019	420
Aug.	59,568	7,436	50,299	830	5,996	20,884	2,272	32,140	4,042	1,744	50,973	6,019	612
Sept.	59,331	6,231	56,029	445	6,008	17,842	2,321	32,140	8,042	764	54,691	6,019	882
Oct.	60,484	10,159	63,187	322	6,009	31,992	1,376	22,090	20,042	745	51,512	6,019	1,058
Nov.	62,038	7,988	68,452	216	6,012	32,157	963	22,090	24,042	965	52,748	6,019	747
Dec.	69,247	7,681	71,992	176	6,013	30,467	652	22,090	36,042	3,007	51,214	6,019	603
1953—Jan.	63,626	8,200	88,846	726	6,015	38,466	773	22,090	36,042	4,311	54,066	6,019	809
Feb.	61,908	13,635	95,161	647	6,015	48,830	844	22,090	36,042	5,187	53,163	6,019	733
Mar.	62,469	17,071	69,167	488	6,015	53,283	600	22,090	10,042	8,067	50,007	6,019	825
Apr.	62,886	5,630	89,382	567	6,017	58,719	727	21,840	13,042	7,717	50,036	6,019	2,239
May	62,656	4,977	95,883	676	6,020	65,820	691	21,840	13,110	6,952	50,834	6,019	1,064
June 3	62,879	5,132	98,257	1,747	6,020	65,910	565	21,840	13,110	9,998	51,647	6,019	1,093
10	62,791	4,729	97,048	2,196	6,020	66,794	651	21,840	13,153	8,336	51,045	6,019	1,082
17	62,477	4,244	100,715	2,549	6,021	66,867	756	21,840	13,162	10,283	52,353	6,019	943
24	62,605	4,741	102,249	2,594	6,021	65,898	665	23,840	13,166	11,144	52,631	6,019	1,100

* On and after 20th August, 1948, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124.

† Prior to 1950 the figures for "Other Exchange" are included under "Other Assets".

‡ Included in these figures are the weekly averages of amounts in Wool Retention Accounts: 1950, £117,000; 1951, £4,204,000; 1952, £6,000. For details of the Wool Retention scheme see text page 19 of February, 1951, issue.

II—TRADING BANKS

Liabilities and Assets

(£N.Z. thousands)

Average of Monthly Figures :	LIABILITIES (in New Zealand)				ASSETS						Unexercised Overdraft Authorities
	Demand	Time		Total Demand and Time Liabilities	Bankers' Cash*	Net O'seas Assets	Securities		Advances and Discounts		
		Wool Retention Accounts ‡	Other				Govt.	Other			
1946	117,071	—	34,414	151,485	67,794	12,541	26,168	2,293	58,342	45,041	
1947	128,115	—	37,870	165,984	66,041	13,295	20,913	2,124	76,247	46,669	
1948*	138,211	—	40,403	178,614	68,814	13,464	16,953	1,942	86,470	50,650	
1949	150,699	—	39,016	189,715	86,120	14,526	12,856	1,813	81,981	57,686	
1950	167,526	—	39,787	207,313	86,674	17,362	11,730	1,677	94,065	64,178	
1951	196,663	19,589	39,815	256,068	83,278	27,276	11,716	1,527	133,079	72,230	
1952	187,478	28,612	39,373	255,463	63,730	16,985	11,701	1,335	166,560	69,888	
Last Wednesday in Month:											
1952—May	193,481	29,062	39,013	261,557	53,922	18,213	11,714	1,379	179,862	69,937	
June	192,186	28,672	38,573	259,430	56,753	19,526	11,714	1,376	173,056	68,825	
July	181,615	28,093	37,904	247,612	55,860	16,622	11,687	1,285	171,224	67,700	
Aug.	177,440	27,757	38,629	243,825	60,678	13,408	11,687	1,272	164,173	70,648	
Sept.	179,978	27,422	38,961	246,360	66,385	12,350	11,687	1,269	158,922	70,246	
Oct.	180,876	26,995	38,417	246,289	73,651	11,390	11,687	1,266	159,368	71,702	
Nov.	183,448	26,724	38,067	248,239	80,474	11,717	11,687	1,255	150,883	76,859	
Dec.	186,314	26,460	37,309	250,083	86,297	18,137	11,687	1,251	141,916	80,609	
1953—Jan.	195,167	25,607	37,058	257,833	101,110	18,333	11,687	1,190	135,289	87,325	
Feb.	208,004	24,705	36,304	269,013	106,812	23,012	11,687	1,177	129,818	89,476	
Mar.	200,271	24,061	35,951	260,284	81,376	25,742	11,687	1,175	140,449	84,582	
Apr.	210,055	23,201	36,101	269,357	100,908	27,697	11,687	1,158	134,947	89,727	
May	221,058	22,764	35,721	279,542	107,019	28,511	11,687	2,104	134,590	91,192	

* Bankers' Cash includes Notes and Coin, and Balances at Reserve Bank. ‡ See text pages 19 and 67 of February and May, 1951, issues respectively.

* On and after 20th August, 1948, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124.

III - PRINCIPAL NEW

SEE PAGE 88 FOR NOTES

ANN

March Year	Mean Total Population	Farm Production		Factory Production†			Total Production		Value of Building Permits	Net National Income
		Value	Volume	Persons Engaged	Added Value	Volume	Value	Volume		
	(000)	£N.Z. millions	1938-39 = 100	(000)	£N.Z. millions	1938-39 = 100	£N.Z. millions	1938-39 = 100		
1938-39	1,611	81.9	100	89	30.5	100	136.1	100	12.1	194.1
1942-43	1,640	98.6	108	97	45.2	122	170.2	109	2.7	293.1
1943-44	1,638	98.9	105	100	49.4	129	175.9	108	8.3	326.2
1944-45	1,665	116.4	113	104	52.0	132	196.7	114	12.8	329.6
1945-46	1,711	112.8	107	110	55.6	136	200.4	112	16.9	349.7
1946-47	1,773	131.4	110	116	61.7	146	230.2	118	21.2	364.8
1947-48	1,813	155.0	113	120	70.8	159	266.3	123	21.4	410.3
1948-49	1,851	168.8	117	122	77.0	163	292.2	129	26.4	418.4
1949-50	1,891	208.9	123	123	84.5	174	345.0	137	30.4	480.9
1950-51	1,918	315.4*	126*	127	97.4*	183*	473.2*	141*	35.0	599.4
1951-52	1,959								46.3	614.9*
1952-53										

‡ Excluding processing of primary products.

† Debt domiciled overseas is expressed in New Zealand

ANNUAL AND

	Trade		Balance of Exchange Transactions	Money and Banking							
	Exports	Imports		Notes in Hands of Public	Volume of Money	Net Overseas Assets (Revised Series)	Advances and Investments in New Zealand		Monthly Bank Debits (excluding Govt.)	Credit Balances in Savings Accounts	
							Trading Banks	Reserve Bank			
Calendar Year	EN.Z. millions										
	Annual Totals			Average of Weekly Figs.	Average of Monthly Figures					As at 31st March	
1938	58.4	55.4	..	10.0	51.2	21.0	63.8	10.3	77.8	76.5	
1943	71.9	95.2	+ 3.2	27.6	125.3	42.2	80.7	46.0	99.7	108.5	
1944	77.8	86.4	+27.7	32.1	137.2	49.8	85.4	47.3	106.5	132.5	
1945	81.5	55.1	+43.2	35.0	150.4	80.4	83.4	33.6	117.1	156.7	
1946	101.3	71.6	— 6.6	38.2	176.4	100.7	86.8	36.8	138.7	182.7	
1947	129.4	128.7	—25.9	40.1	184.3	102.6	99.3	30.6	175.0	217.0	
1948	147.8	128.2	+ 1.3	40.7	195.5	84.1	105.4	44.9	188.6	228.7	
1949	147.3	119.7	— 6.5	42.5	207.3	70.6	96.7	83.2	196.6	239.3	
1950	183.8	157.9	+14.5	45.2	232.7	75.1	107.5	90.6	243.8	253.6	
1951	248.1	206.5	+16.1	48.9	268.6	104.0	146.3	78.9	304.7	266.2	
1952	240.8	229.5	—23.4	50.9	256.3	72.6	179.6	71.8	308.5	282.2	
1953										293.1	
Month	Total for Year Ended			As at last Balance Day					Total Monthly	End of Month	
1952—Jan.	244.2	198.7	— 5.9	50.3	261.6	78.4	172.4	80.8	313.7	278.4	
Feb.	235.0	207.4	—13.4	49.7	273.4	79.4	179.3	82.9	358.6	276.0	
Mar.	248.9	224.4	—16.4	49.8	277.6	78.8	200.4	64.4	386.3	282.2	
Apr.	253.5	235.3	—22.3	51.1	269.7	74.8	199.7	62.0	315.8	282.5	
May	256.5	239.5	—30.8	50.5	263.5	77.1	193.0	60.8	311.6	283.0	
June	254.2	247.5	—51.3	50.3	258.0	74.6	186.1	60.9	279.5	283.8	
July	251.5	256.9	—57.8	50.1	242.9	69.5	184.2	59.1	297.7	283.9	
Aug.	247.9	254.8	—54.9	50.5	240.0	68.8	177.1	62.8	269.6	285.2	
Sept.	245.6	255.2	—51.4	50.5	240.8	64.8	171.9	69.5	271.9	285.9	
Oct.	246.4	244.3	—42.4	51.2	246.5	66.9	172.3	78.3	284.2	286.3	
Nov.	244.3	235.4	—31.4	51.3	246.9	67.0	163.8	83.8	263.0	286.2	
Dec.	240.8	229.5	—23.4	53.6	254.3	71.6	154.9	96.3	350.0	286.9	
1953—Jan.	239.4	219.3	—10.1	53.1	260.7	79.8	148.2	100.4	261.7	287.5	
Feb.	242.5		+ 3.9	51.9	277.8	94.8	142.7	100.4	319.8	286.1	
Mar.			+11.1	51.4	273.2	101.9	153.3	74.1	403.7	293.1	
Apr.			+23.5	52.9	272.8	109.3	147.8	76.8	340.6		
May				52.8	283.4	117.1	148.4	76.9	312.8		

† Last Wednesday before Christmas.

ZEALAND STATISTICS

ON CONTENTS OF THIS TABLE

UAL

Sources: Census and Statistics Department
Labour Department

National Income				Public Finance			Public Debt			March Year
Wages and Salaries	Personal Consumption	Private Savings	Gross Capital Formation	Total Taxation	Current Expenditure		Overseas †	Internal	Total	
					Social Security	Other				
£N.Z. millions										
111.1	160	16	43	37.8	..	42.9	131.4	146.2	277.6	1938-39
126.7	..	..	..	87.9	15.9	189.4	132.8	304.7	437.5	1942-43
140.4	175	82	40	100.8	17.6	206.5	133.6	366.7	500.4	1943-44
147.0	..	..	..	108.7	19.3	179.9	133.8	403.3	537.1	1944-45
161.8	..	..	..	114.9	23.0	189.9	95.2	472.7	568.0	1945-46
186.3	249	68	85	113.1	36.8	130.4	95.2	483.0	578.2	1946-47
210.1	285	83	133	122.3	40.4	115.0	83.8	494.1	577.9	1947-48
226.9	343	24	67	130.4	43.0	127.6	80.6	534.4	615.0	1948-49
252.9	350	81	120	135.6	46.4	111.7	78.8	565.1	643.9	1949-50
276.6	406	129	170	157.9	49.4	119.9	77.8	589.4	667.2	1950-51
325.2*	449*	80*	178*	200.6	54.2	144.3	77.8	575.8	653.6	1951-52
				199.8	58.8	154.5				1952-53

currency at the rate £Stg.100 = £N.Z.100 = £A.125.

* Provisional.

MONTHLY

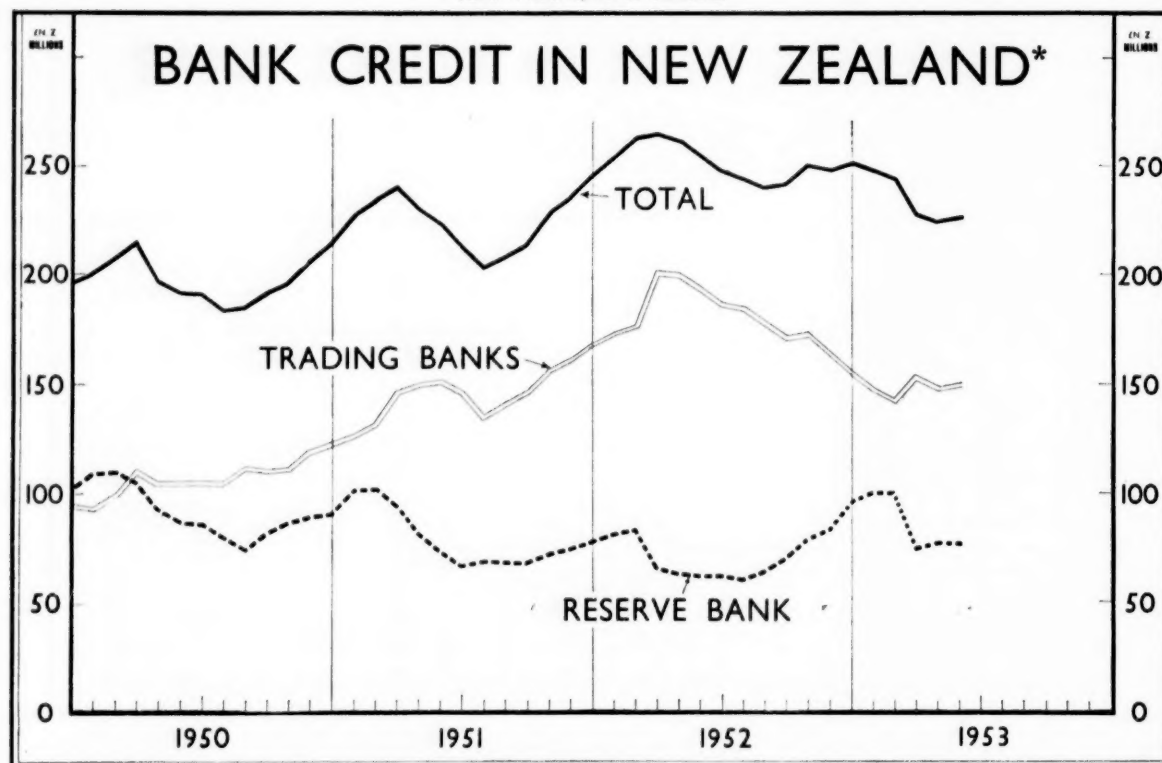
Govt. Security Yield	Share Prices Index (All groups)	Consumers' (Retail) Price Index		Wholesale Prices Index	Wage Rate Index	Export Prices Index	Import Prices Index	Terms of Trade	Retail Sales—Selected Items (Wellington Area)	Unemployed	
		Food	All Groups	All Groups							
Per cent	Uniform Base: First Quarter, 1949 = 1000					Base: 1936-38 = 1000			March Yr. 1951=100	Number	Calendar Year
Annual Averages											
3.81	681	713	718	570	669	1011	1020	990	..	34,748	1938
3.18	799	816	856	833	780	1220	1590	770	..	1,096	1943
3.18	871	829	872	858	788	1282	1670	770	..	913	1944
3.18	916	829	884	873	855	1379	1700	810	..	677	1945
3.01	1012	830	891	875	887	1509	1900	790	..	368	1946
3.00	1069	881	919	908	921	1890	2260	840	..	83	1947
3.03	1035	995	992	1012	983	2089	2300	910	..	61	1948
3.00	999	1023	1009	1005	1038	2027	2100	960	..	88	1949
3.07	1121	1123	1066	1093	1109	2842	2300	1240	..	34	1950
3.08	1223	1292	1183	1275	1261	3328	2690	1240	..	29	1951
3.85	1011	1422	1275	1417	1325	2648r	2930	900	110*	33	1952
											1953
Monthly Figures											
											Month
3.52	1095	1393	1253	1395	1301	2768	2950	940	94*	19	1952—Jan.
3.80	1018	1371		1410					96*	15	Feb.
3.87	1032	1356	1270	1406	1310	2478r	2990	830	100*	16	Mar.
3.67	1019	1395		1410					108*	16	Apr.
3.57	1019	1408	1284	1406	1361	2600	2940	880	115*	38	May
3.80	1006	1436		1412					106*	48	June
3.80	1015	1438	1294	1411	1362	2768	2820	980	114*	50	July
3.81	1018	1425		1415					104*	38	Aug.
3.98	995	1462	1306	1434	1364				106*	40	Sept.
4.12	989	1500		1450					115*	41	Oct.
4.13	963	1437		1440					105*	31	Nov.
4.14	961	1448		1439					161*	45	Dec.
4.13	959	1453							89*	40	1953—Jan.
4.10	956	1464							97*	28	Feb.
4.10	958	1447							104	37	Mar.
4.08		1465							111		Apr.
3.99											May

r Revised. * Revised Series see page 86 of this issue.

IV—BANK CREDIT IN NEW ZEALAND*

Last Wednesday in Month:	1950	1951			1952			1953		
	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total
Jan.	200,006	101,054	125,937	226,991	80,834	172,427	253,261	100,437	148,166	248,603
Feb.	207,119	102,096	131,577	233,673	82,878	179,311	262,188	100,411	142,682	243,093
Mar.	214,356	93,631	146,560	240,191	64,381	200,379	264,760	74,135	153,311	227,446
Apr.	196,900	80,919	149,182	230,101	62,046	199,726	261,772	76,814	147,792	224,606
May	190,943	72,410	150,882	223,293	60,762	192,955	253,717	76,915	148,381	225,296
June	190,560	66,569	145,987	212,556	60,872	186,146	247,019			
July	182,991	68,206	134,660	202,866	59,133	184,197	243,330			
Aug.	184,820	67,506	140,218	207,724	62,777	177,132	239,909			
Sept.	191,171	67,519	146,244	213,763	69,515	171,878	241,393			
Oct.	196,457	71,434	156,437	227,871	78,317	172,322	250,639			
Nov.	206,620	74,588	160,536	235,124	83,774	163,825	247,599			
Dec.	213,695†	77,449†	167,653†	245,102†	96,282	154,854	251,136			

† Last Wednesday before Christmas.



* Includes at Reserve Bank: Advances to State, Other Advances and Discounts and Investments in New Zealand; at Trading Banks: Advances, Discounts and Investments.

V—FOREIGN EXCHANGE

Net Overseas Assets*

(£N.Z. thousands)

Last Wednesday in Month:	1950	1951			1952			1953		
	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total
Jan.	63,360	58,413	32,482	90,895	58,490	19,868	78,359	61,492	18,333	79,825
Feb.	67,304	65,198	34,053	99,251	56,670	22,694	79,364	71,809	23,012	94,821
Mar.	74,175	68,254	31,504	99,758	56,662	22,101	78,764	76,192	25,742	101,934
Apr.	82,285	72,410	30,000	102,410	57,035	17,796	74,831	81,621	27,697	109,319
May	89,241	80,410	34,018	114,428	58,898	18,213	77,111	88,625	28,511	117,136
June	87,016	83,824	39,492	123,316	55,062	19,526	74,588			
July	83,509	83,454	40,059	123,513	52,886	16,622	69,507			
Aug.	78,402	94,150	23,712	117,862	55,391	13,408	68,799			
Sept.	71,009	91,914	18,802	110,716	52,456	12,350	64,806			
Oct.	68,843	83,855	14,108	97,963	55,512	11,390	66,902			
Nov.	63,541	72,947	13,401	86,347	55,281	11,717	66,998			
Dec.	72,984†	66,123†	15,680†	81,803†	53,426	18,137	71,563			

* Foreign exchange and overseas investments held by the New Zealand banking system in respect of New Zealand business, less overseas liabilities. The Reserve Bank figures include not only sterling exchange as formerly, but also other foreign exchange holdings and overseas investments. † Last Wednesday before Christmas.

VI—NEW ZEALAND GOVERNMENT REVENUE AND EXPENDITURE

(£N.Z. thousands)

1.—Consolidated Fund

Source: N.Z. Gazette

Year Ended 31st March	1947	1948	1949	1950	1951	1952	1953
REVENUE:							
Taxation—							
Customs	15,719	24,391	19,111	21,475	23,600	32,600	27,273
Beer Duty	4,252	4,404	4,555	4,822	5,036	5,274	5,467
Sales Tax	15,551	15,946	14,105	14,785	16,827	21,811	21,992
Film Hire Tax	135	111	108	113	107	113	135
Highways	2,972	3,544	3,614	3,640	3,997	4,575	4,908
Stamp and Death Duties	9,550	9,383	9,624	9,568	12,129	13,325	14,470
Land Tax	940	854	916	967	1,043	1,138	1,315
Income Tax	32,085	36,633	49,008	48,483	59,442	78,102	78,701
National Security Tax & Miscellaneous	9,513	834	20	—	—	—	—
Total Taxation	90,715	96,099	101,062	103,853	122,181	156,937	154,262
Interest—							
Working Railways	100	—	—	—	—	6	—
Postal and Telegraph	739	746	659	704	811	948	1,016
Other Accounts	1,356	2,018	2,785	3,353	3,833	4,494	5,131
Public Debt Redemption Fund	358	301	—	—	—	—	—
Other Public Moneys	2,161	1,938	1,772	1,829	1,922	1,890	746
Issue of Stock ¹	—	—	20,000	—	—	—	—
Other Receipts	12,865	16,014	15,246	15,257	15,010	16,514	16,666
Total Revenue	108,294	117,116	141,524	124,997	143,757	180,788	177,822
EXPENDITURE:²							
PERMANENT APPROPRIATIONS—							
Interest	17,559	17,825	16,620	16,737	17,264	17,713	17,321
Debt Amortization & Management	4,956	8,787	9,409	5,748	9,050	6,063	6,838
Superannuation Fund	—	—	2,530	2,590	2,850	2,915	2,998
Payments to Boroughs	2,956	219	205	234	254	298	—
Transfer to War Expenses A/c. ³	3,000	2,055	2,000	—	—	—	—
Transfer to War Emergency A/c. ³	—	—	—	—	—	6,600	—
Transfer to Public Works A/c. ³	—	—	—	—	—	—	6,000
Compensation to Reserve Bank ¹	—	—	20,576	—	—	—	—
Other	460	435	421	352	604	688	515
Total Permanent Appropriations	28,931	29,321	51,762	25,661	30,022	34,276	33,831
ANNUAL APPROPRIATIONS—							
Legislative, Prime Minister's Dept. and External Affairs	654	983	1,020	1,068	941	1,802	2,017
Stabilization	14,539	14,622	11,687	14,856	9,372	15,320	14,720
General Administration & Finance	5,844	8,477	7,702	8,720	11,977	16,182	13,731
Law and Order	1,539	1,537	1,694	1,930	2,142	2,636	2,671
Defence ²	7,107	9,382	8,987	9,822	15,251	24,640	26,481
Development of Primary and Secondary Industries:							
Agriculture	1,450	1,610	1,845	2,470	2,424	3,451	3,520
Industries and Commerce, Tourist and Publicity	873	1,730	1,117	1,268	1,275	1,514	1,643
Lands and Survey	726	1,184	1,239	1,031	1,508	1,607	1,729
Other ² (including transfers to Defence Fund)	884	1,073	3,437	3,683	4,556	5,040	5,991
Social Services: ⁴							
Health and Mental Hospitals	4,482	5,962	8,081	8,865	10,247	12,776	4,806
Subsidies to Hospital Boards ⁵	—	—	—	—	—	—	9,618
Education	7,712	8,883	9,589	11,614	13,346	15,904	18,124
War and other Pensions	4,735	4,688	4,926	5,368	5,597	6,443	6,640
Transfer to Social Security Fund	18,000	16,000	15,000	12,000	14,000	14,000	14,000
Nat. Prov. and Friendly Societies	117	—	—	—	—	—	—
Maintenance of Public Works ³	5,281	9,809	10,680	11,852	10,796	12,525	14,604
Unauthorised Expenditure	810	69	128	482	2,051	37	389
Total Annual Appropriations	74,753	86,009	87,131	95,028	105,481	133,876	140,684
Total Expenditure⁴	103,683	115,330	138,893	120,689	135,504	168,153	174,515

¹ For payment of compensation to the Reserve Bank for losses arising out of exchange rate appreciation on 20th August, 1948. ² From 1949 Civil Aviation and Meteorological Services included in "Development of Primary and Secondary Industries: Other". ³ From 1948 includes expenditure for "Highways Maintenance" formerly paid from "Main Highways Account". ⁴ Excluding payments from previous year's surplus, viz.: transfers to War Expenses Account 1948, £4.6m.; 1949, £1.8m.; to the Public Works Fund, 1951, £4.3m.; to War Emergency Account, 1952, £5.2m.; Family Bonus, 1952, £3.1m.; to National Development Loans Account, 1953, £4.0m.; to Public Works Account, 1953, £8.6m. ⁵ Previously met from vote "Health".

(£N.Z. thousands)

2. Social Security Fund

Source: N.Z. Gazette

Year Ended 31st March	1947	1948	1949	1950	1951	1952	1953
RECEIPTS:							
Social Security Charge	22,384	26,177	29,378	31,703	35,766	43,613	45,508
Transfer from Consolidated Fund	18,000	16,000	15,000	12,000	14,000	14,000	14,000
Other	136	97	59	71	116	169	120
Total	40,520	42,274	44,437	43,773	49,882	57,782	59,628
EXPENDITURE:							
Medical and Hospital Benefits	6,212	7,021	7,875	8,461	8,723	9,368	10,429
Age Benefits	11,881	12,976	13,791	15,134	17,151	19,235	19,091
Invalidity and Sickness Benefits	2,182	2,264	2,260	2,406	2,471	2,605	2,479
Family Benefits	12,681	13,799	14,242	14,851	15,289	16,110 [†]	16,854
Widows' and Orphans' Benefits	1,552	1,734	1,875	2,126	2,175	2,264	2,193
Universal Superannuation	1,350	1,594	1,850	2,179	2,336	3,144	5,565
Other	969	1,055	1,104	1,203	1,274	1,453	2,216
Total	36,825	40,443	42,997	46,360	49,421	54,180[†]	58,826

3. National Development Loans Account

RECEIPTS:							
Stock Issued	15,600	19,447	28,284	19,399	33,975	30,724	25,442
Treasury Bills Issued	—	6,500	—	15,000	—	—	—
Transfer from Consolidated Fund ^a	—	—	—	—	—	—	4,000
Total	15,600	25,947	28,284	34,399	33,975	30,724	29,442
EXPENDITURE:							
Transfers to Accounts—							
Electric Supply	4,000	5,500	5,000	6,250	8,400	10,500	13,500
Public Works (includes Housing Construction)	7,000	11,400	16,028	17,791	12,500	14,500	5,500
State Coal-mines	120	1,560	1,500	900	560	—	500
State Forests	750	1,050	—	—	—	—	—
Land Settlement	1,500	1,700	2,450	3,300	500	1,500	—
Working Railways	750	1,650	1,746	2,900	3,300	3,030	5,289
Post Office	—	—	—	2,500	3,450	3,500	2,950
Other	923	173	—	—	—	—	—
Miscellaneous ^b	557	2,914	1,560	758	50	25	200
Total	15,600	25,947	28,284	34,399	28,760	33,055	27,939

^a Includes purchases of shares, and in 1948 transfer to Loans Redemption Account. [†] Excluding Family Bonuses £3.1m. paid direct from Consolidated Fund (see note 4). ^b Part surplus from previous year.

(£N.Z. thousands)

VII—REHABILITATION LOAN AUTHORIZATIONS

Source: Rehabilitation Department

Year Ended 31st March	Residential			Furniture	Business	Farm	Tools of Trade	Miscellaneous	Totals
	Erection	Purchase	Total Residential						
1947	4,031	4,116	8,147	755	1,137	7,342	6	30	17,417
1948	3,818	2,887	6,705	729	997	5,197	5	16	13,649
1949	3,422	2,638	6,061	746	933	4,372	5	8	12,125
1950	2,754	2,447	5,201	678	910	4,889	2	17	11,697
1951	5,589	2,818	8,407	562	631	6,281	1	27	15,909
1952	3,568	2,813	6,381	399	407	5,618	1	4	12,810
1953	2,532	3,888	6,421	316	311	5,964	1	4	13,016
Total to 31st March, 1953	29,734*	26,489*	56,222	5,315	6,842	46,362	48	129	114,918
Monthly:									
1952—Mar.	219	297	515	26	43	394	—	—	979
Apr.	237	319	557	29	34	538	—	—	1,157
May	257	401	659	31	29	726	—	1	1,446
June	203	343	547	26	26	613	—	1	1,214
July	255	396	651	31	34	633	—	—	1,349
Aug.	230	328	558	27	26	421	—	—	1,033
Sept.	207	392	599	26	22	460	—	—	1,107
Oct.	235	348	583	29	28	611	—	1	1,252
Nov.	201	359	559	31	36	440	—	—	1,066
Dec.	223	341	564	23	28	380	—	—	996
1953—Jan.	126	160	285	16	18	221	—	—	541
Feb.	146	222	368	22	9	300	—	—	699
Mar.	212	279	491	25	21	621	—	—	1,158

* Supplementary loans of £735,000 originally included under "Purchase" are now included under "Erection".

(£N.Z. thousands)

I. BY CLASSES

Source: Census and Statistics Department

CLASS	CALENDAR YEAR			CLASS	CALENDAR YEAR		
	1950	1951	1952		1950	1951	1952
Foodstuffs of Animal Origin	1,074	1,142	869	Rubber and Manufactures	1,620	4,139	2,092
Foodstuffs of Vegetable Origin	12,580	13,527	17,616	Leather and Manufactures	766	732	593
Non-alcoholic Beverages	2,629	5,423	2,356	Timber	1,193	1,379	3,067
Spirits, Alcoholic Beverages	1,338	2,079	3,188	Wood, Cane and Wicker Manu- factures	260	487	787
Tobacco and Manufactures	1,827	1,782	2,497	China-ware, Glass-ware etc.	2,329	2,571	4,090
Live Animals	168	121	107	Paper	4,104	7,953	12,126
Animal Substances—Inedible	840	1,667	700	Stationery and Paper Manu- factures	2,559	3,133	3,629
Vegetable Substances and Un- manufactured fibres	1,841	3,395	2,923	Fancy Goods, Jewellery, Sporting Requisites and Timepieces	1,451	2,431	2,298
Apparel and Footwear	3,716	4,437	4,383	Optical, Surgical, Dental and Scientific Instruments and Mat- erials and Photographic Goods	2,115	2,613	2,577
Textile Piece-goods and Drapery	24,450	30,750	25,523	Chemicals and Druggists' Wares	3,931	5,286	7,315
Manufactured Fibres and Miscel- laneous Textile Manufactures	6,311	13,479	9,535	Manures	3,068	2,914	3,595
Oil, Greases, Waxes and Inedible Fats	11,739	12,831	17,638	Vehicles and Rubber Tyres	13,803	20,405	30,373
Paints, Colours and Varnishes	948	1,127	1,083	Miscellaneous	3,605	4,677	7,473
Stone, Earth, Ores and Non- metallic Minerals	872	1,324	1,590				
Metals	11,919	13,648	24,622				
Metal Manufactures	7,278	9,099	12,145				
Machinery	27,608	31,982	45,647				
				TOTAL	157,943	206,534	252,438

2. SELECTED ITEMS

COMMODITY	Unit	QUANTITY			VALUE		
		1950	1951	1952	1950	1951	1952
			(000)			(£000)	
Fish, canned	lb.	5,986	6,069	3,128	602	825	411
Fruits, bottled or canned	"	19,499	25,487	16,761	931	1,379	915
Fruits, dried	"	22,418	26,035	19,333	956	1,421	1,126
Wheat	Bushel	5,835	5,172	8,463	4,301	3,727	7,005
Sugar, raw	Cwt.	2,196	1,717	1,756	3,351	3,064	3,756
Tea	lb.	11,646	24,466	8,940	2,056	4,430	1,548
Tobacco, unmanufactured	"	5,629	6,524	6,764	1,403	1,655	1,959
Cotton piece-goods— Woven-clothing fabrics	Sq. yd.	32,990	33,350	26,384	5,021	5,938	5,630
Woven-furnishing fabrics	"	6,295	7,604	3,946	1,197	1,876	1,085
Rayon piece-goods— Clothing, knitted	lb.	1,523	1,930	1,596	778	1,236	1,080
Clothing, woven	Sq. yd.	21,454	22,751	15,150	4,362	5,156	3,916
Woolen piece-goods— Worsted and tweeds	"	3,526	2,624	1,889	2,150	2,057	1,500
Other woollens	"	6,946	5,108	3,806	2,793	2,648	2,145
Bags and Sacks	Doz.	215	1,271	577	346	2,509	1,068
Floor Coverings— Carpet rolls	Sq. yd.	896	1,598	2,023	1,058	2,491	2,620
Carpet squares, rugs, mats	"	584	1,114	690	639	1,631	897
Yarns— Woolen	lb.	1,790	2,109	1,163	1,311	2,316	1,094
Cotton	"	1,999	2,179	1,884	709	946	747
Mineral Oils— Lubricating	Gal.	7,384	6,158	8,884	1,225	1,120	1,835
Motor spirit	"	144,028	140,355	196,639	6,370	6,700	9,825
Crude petroleum, fuel oil	"	130,465	124,131	136,666	2,841	3,233	3,839
Wire, fencing, plain	Cwt.	123	240	289	265	804	1,068
Iron and steel— Steel mild, plate and sheet	"	546	366	737	806	751	2,089
Tinned, plate and sheet	"	293	368	620	830	1,157	2,330
Aluminium, plate and sheet	"	73	54	89	936	948	1,541
Insulating cable and wire	"	—	—	—	1,811	1,748	3,216
Telegraph and telephony	"	—	—	—	1,700	1,407	1,692
Refrigeration units	No.	20	21	51	361	404	1,156
Tractors, Agricultural and Industrial	"	9	10	10	4,217	5,503	5,264
Timber, Jarrah and similar hardwoods	Sup. ft.	9,631	8,589	22,385	303	348	1,238
Crockery for table use	"	—	—	—	806	782	1,264
Newsprint	Cwt.	554	675	805	1,102	1,623	2,272
Printing-paper	"	155	251	337	638	1,861	2,927
Wrapping paper	"	86	57	169	261	306	966
Writing paper	"	65	73	88	305	568	838
Newspapers, magazines	"	—	—	—	467	526	953
School text books	"	—	—	—	72	81	84
Other kinds of books, papers, etc.	"	—	—	—	1,226	1,298	1,537
Motor Vehicles— Trucks, lorries (30 cwt. and under) (C.K.D.)	No.	4	4	3	891	1,225	1,057
Trucks, lorries (over 30 cwt.) (C.K.D.)	"	3	3	3	1,147	1,395	1,715
Motor-cars (C.K.D.)	"	14	13	18	3,516	3,556	5,657
Motor-cars (Assembled)	"	3	14	21	1,207	6,323	10,085
Tires, pneumatic	"	101	76	134	539	639	1,091
Gramophone records	Doz.	61	126	63	96	237	144

* Current Domestic Value in the county of origin, plus 10 per cent.

IX-NEW ZEALAND OVERSEAS TRADE

Summary of Exports and Imports (Customs Figures)

JUNE, 1953

(\$N.Z. thousands)

MONTHLY

Source: Census and Statistics Department

	EXPORTS §					IMPORTS †				
	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952
Jan.	11,800	19,370	12,615	21,492	17,556	14,301	6,262	11,012	12,306	24,392
Feb.	19,568	10,317	15,429	32,387	23,173	11,002	9,784	13,753	15,004	24,614
Mar.	13,517	15,665	24,630	12,216	26,171	9,773	9,931	15,847	7,718	26,389
Apr.	13,389	13,809	19,686	17,174	21,751	14,960	7,355	8,866	11,473	23,465
May	17,643	20,525	18,544	25,452	28,486	9,828	10,495	12,619	17,465	22,057
June	15,595	13,075	16,650	22,790	20,440	11,256	9,250	11,651	16,741	25,558
July	12,705	10,382	18,004	24,902	22,180	8,230	9,358	14,201	15,347	25,674
Aug.	8,013*	9,618	9,805	19,944	16,399	8,693*	11,190	14,332	20,337	18,014
Sept.	12,771*	7,265	10,361	15,692	13,382	11,736*	10,222	13,002	17,958	18,405
Oct.	6,842	7,299	9,546	19,447	20,205	8,202	11,344	13,831	28,240	16,214
Nov.	7,316	7,596	8,287	15,717	13,611	10,564	13,210	16,239	24,119	14,375
Dec.	8,660	12,367	20,195	20,915	17,459	9,989	11,312	12,589	19,825	13,280
	147,821	147,290	183,752	248,127	240,813	128,534	119,713	157,943	206,534	252,438

YEARLY

	EXPORTS §					IMPORTS †				
	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952
Jan.	132,259	155,393	140,535	192,629	244,191	134,679	120,495	124,463	159,190	218,620
Feb.	140,914	146,142	145,647	209,587	234,977	138,759	119,277	128,432	160,441	228,230
Mar.	140,125	148,290	154,612	197,173	248,932	138,389	119,435	134,348	152,312	246,901
Apr.	141,752	148,710	160,489	194,661	253,509	145,467	111,830	135,859	154,919	258,893
May	146,278	151,592	158,508	201,569	256,543	145,184	112,497	137,983	159,765	263,485
June	146,621	149,072	162,083	207,709	254,193	146,927	110,491	140,384	164,855	272,302
July	148,976	146,749	169,705	214,607	251,471	144,198	111,619	145,227	166,001	282,629
Aug.	146,103*	148,354	169,892	224,746	247,926	142,812*	114,116	148,369	172,006	280,306
Sept.	153,033*	142,848	172,988	230,077	245,616	139,158*	112,602	151,149	176,962	280,753
Oct.	150,967	143,305	175,235	239,978	246,374	134,623	115,744	153,636	191,371	268,727
Nov.	148,225	143,585	175,924	247,408	244,268	133,782	118,390	156,665	199,251	258,983
Dec.	147,821	147,290	183,752	248,127	240,813	128,534	119,713	157,943	206,534	252,438

* August, 1948—figures cover 1st-19th only; September, 1948 figures cover 20th August-30th September (inclusive).

† Imports include defence materials and equipment.

‡ Include small quantities of re-exports.



† Include defence materials and equipment.

‡ Include small quantities of re-exports.

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